

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : Case No. 08-13555 (SCC)
Debtors. : (Jointly Administered)
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**DECLARATION OF PIERRE BOUR IN FURTHER SUPPORT OF INITIAL
OBJECTION AND IN SUPPORT OF JOINDER TO OBJECTION OF DEUTSCHE
BANK AG AND AFFILIATES TO MOTIONS OF PLAN ADMINISTRATOR
TO ESTIMATE CLAIMS FOR RESERVE AND DISTRIBUTION PURPOSES**

I, Pierre Bour, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Member of Attestor Capital LLP (“Attestor”), which maintains its principal place of business at 20 Balderton Street, London, United Kingdom.
2. I make this Declaration based on my first-hand knowledge and my review of the relevant records in Attestor’s files.
3. I submit this Declaration in further support of Attestor’s *Objection and Joinder to Motion of Plan Administrator to Estimate Claims for Reserve and Distribution Purposes* (the “Initial Objection”) [ECF #50602], filed on August 14, 2015 in response to the *Motion of the Plan Administrator Pursuant to Sections 8.4, 9.3, and 14.1 of the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors to Estimate Claims for Reserve and Distribution Purposes*, filed on June 10, 2015 [ECF #49954] (the “Initial Motion”), and in support of Attestor’s accompanying joinder in the *Objection to Motion of Plan Administrator to Estimate Claims for Reserve and Distribution Purposes* of Deutsche Bank AG and its affiliates (collectively, “Deutsche Bank”), filed on March 21, 2017 [ECF #_____] (the “DB Objection”) in response to the *Motion of the Plan Administrator Pursuant to Sections 8.4,*

9.3, and 14.1 of the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors to Estimate Claims for Reserve and Distribution Purposes, filed on February 23, 2017 [ECF #54094] (the “Recent Motion”), in the above-captioned proceedings.¹

4. Attestor has not withdrawn the Initial Objection and hereby reaffirms the statements and arguments made therein.

5. Attestor understands that the Plan Administrator has filed the Recent Motion against certain claims of Deutsche Bank, the arguments in which overlap significantly but not entirely with those in the Initial Motion against certain claims of Attestor and Deutsche Bank. Attestor has joined in the DB Objection in order to clarify that Attestor rejects any arguments made in the Recent Motion that the Plan Administrator may attempt to use to support the Initial Motion as well.

6. I head the team at Attestor that manages Attestor’s portfolio of claims against Lehman entities in insolvency proceedings, including the Primary Claims against LBIE and corresponding Guarantee Claims against LBHI that are referenced in the Initial Motion and the Initial Objection (collectively, “Attestor’s Claims”).

7. I have been closely monitoring the Waterfall Applications since their commencement.

8. Based on my first-hand understanding of Attestor’s Claims and the Waterfall Applications, and my review of the Recent Motion and the DB Objection, I agree with the statements and arguments made by Deutsche Bank in the DB Objection (other than paragraph 10, which is specific to Deutsche Bank’s claims), which also apply to Attestor’s Claims.

¹ Capitalized terms used but not defined herein shall have the meanings given to them in the DB Objection.

9. Attestor, like Deutsche Bank, hopes to maximize its recoveries on its Primary Claims but is not willing to waive the protection of its Guarantee Claims at this time.

10. I concur that the scenarios described paragraphs 33-35 of the DB Objection could occur and would have the effect described there. I further concur that LBHI and the joint venture in which LBHI is known to have a substantial economic interest have been actively litigating in support of almost all of the components of such scenarios in the Waterfall Applications.

I hereby declare under penalty of perjury under the laws of the United States that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: March 21, 2017
London, England



Pierre Bour